



FRESENIUS MEDICAL CARE

1899 NORTH HELM AVE.

FRESNO, CA 93727

CBRE | **OFFERING
MEMORANDUM**

EXCLUSIVELY LISTED BY:

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INVESTMENT HIGHLIGHTS

- **Fresenius hosts two (2) separate operations in the same building, and has two (2) separate leases.** The first lease is for a 11,798 SF 'Dialysis Treatment' center, and the second lease is for a 4,214 SF 'Home Therapy' space where patients are taught how to do their dialysis treatments at home.
- Both lease structures are **double net (NN), with minimal landlord responsibilities.**
- Both leases are **guaranteed by Fresenius Medical Care Holdings, Inc. Fresenius has an investment grade credit rating of BBB- (S&P).**
- There are **thirteen (13.4) years remaining on the 'Home Therapy' lease term, and eleven (11.3) years remaining on the 'Dialysis Treatment' lease.**
- The building was **completely renovated in 2014 to suit Fresenius.**
- Both leases have **three (3), five (5) year options, and provide for 2% annual rental increases.**
- Total NOI growth over **10 year hold is in excess of 20%.**
- There are **369,258 residents located in the five (5) mile demographic ring.**
- The average household income in the five (5) mile demographic ring is **\$60,971.**
- The subject property is located within the Fresno Airport Business Park, a 54-acre business park adjacent to the Fresno Yosemite International Airport. Surrounding tenants include **CIS Security, Kroger-Wesco Foods, California Health Information Association, Food & Agriculture Department and FOX. There are also numerous hotels in the area.**
- Fresno Yosemite International Airport is located just 0.7 miles (5 minutes) from the subject property. The number of airline passengers flying from and to Fresno Yosemite International Airport reached a record in 2016, **topping 1.5 million travelers for the first time in the airport's history.**
- Fresno supports a thriving retail economy and is currently home to **33 million square feet of retail space and 98 major retail centers.**
- **Fresno is the 5th largest city in California by population and 34th largest in the nation.** It is approximately 200 miles north of Los Angeles and 170 miles south of the state capital, Sacramento, and is the second largest metropolitan area in the Central Valley after Sacramento.

INVESTMENT SUMMARY

Offering Price.....	\$7,101,000
Cap Rate.....	5.50%
Price/SF.....	\$443.48
Lease Structure	NN
Current Annual Rent.....	\$390,568
Building GLA	16,012 SF
Lot Size.....	1.1 acres
Ownership	Fee Simple
Year Built/Renovated ...	1974/2014
Zoning.....	M-1-P

ZONING: M-1-P

**CLICK HERE TO VIEW THE
“M-1” - LIGHT MANUFACTURING DISTRICT REPORT**

**CLICK HERE TO VIEW THE
“P” - OFF-STREET PARKING DISTRICT REPORT**



TENANT OVERVIEW

About Fresenius Medical Care

Fresenius Medical Care is a German company specializing in dialysis services and products in more than 120 countries for more than four decades. Dialysis therapy is a vital blood cleansing procedure that substitutes the function of the kidney in the case of kidney failure. Worldwide, more than 2.5 million patients with this disease regularly undergo dialysis therapy, and every 0.7 seconds Fresenius provides a dialysis treatment somewhere across the globe. It is estimated that by 2020, there will be 3.8 million kidney patients worldwide, fueled by an increase in the number of people who suffer from diseases such as high blood pressure and diabetes.

As the world's only vertically integrated renal company, Fresenius offers specialty pharmacy and laboratory services, as well as manufacturing and distributing the most comprehensive line of dialysis equipment, disposable products and renal pharmaceuticals. In 2016, 50% of the dialysis machines sold worldwide were produced by Fresenius Medical Care. Their integrated approach helps to not only improve patients' health outcomes, but also reduce the total cost of care. Around the world, they care for more than 320,960 renal patients in their global network of more than 3,750 dialysis clinics.

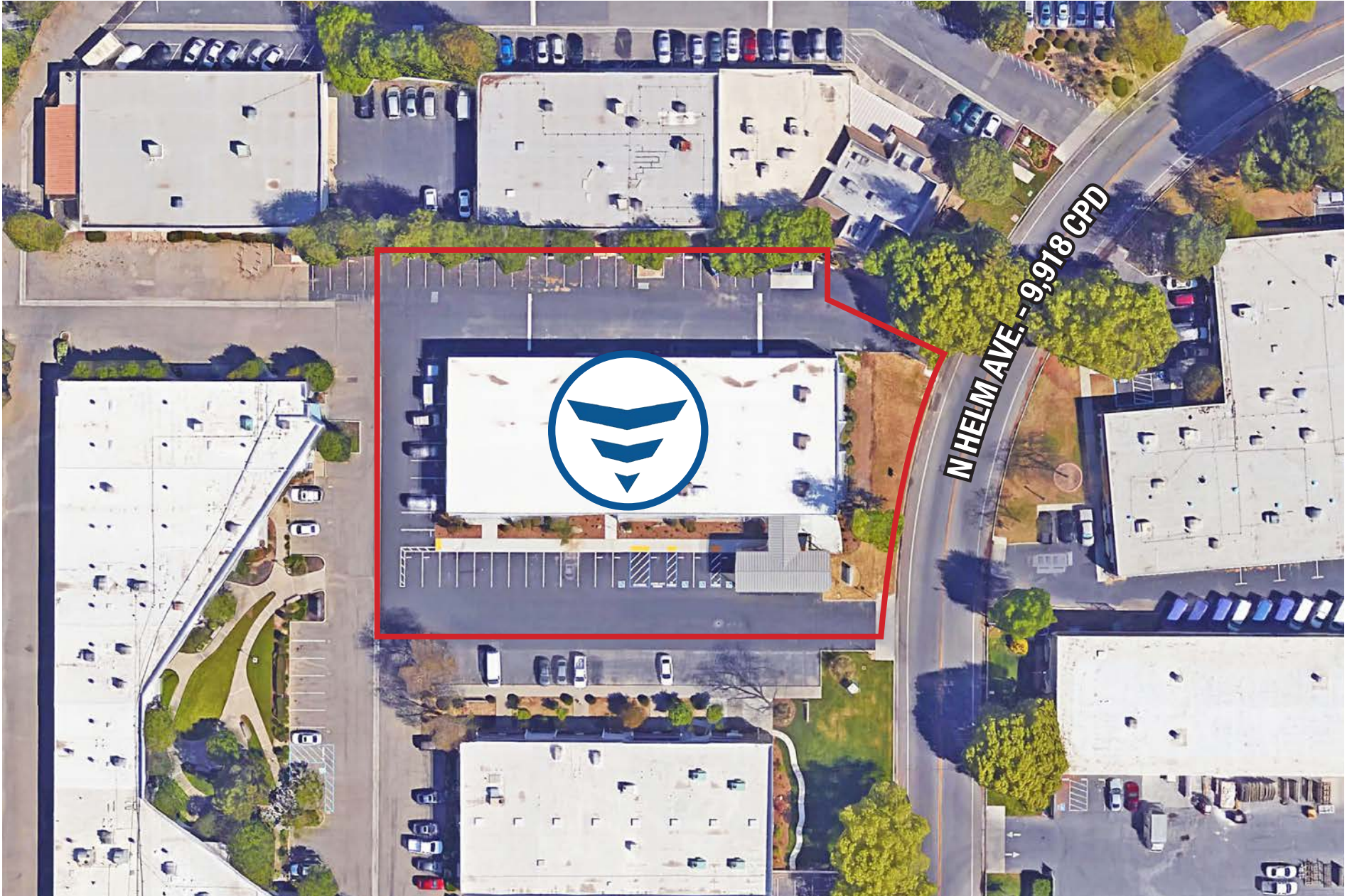
In the U.S., Fresenius boasts a network of more than 2,200 dialysis facilities, outpatient cardiac and vascular labs, and urgent care centers, as well as the country's largest practice of hospitalist and post-acute providers. They have served over 190,000 chronically ill customers that are located in 50+ states and territories.



FRESENIUS CORPORATE OVERVIEW

Type:	Public (NYSE: FMS)
Industry:	Healthcare
Locations Worldwide:	3,752+
Employees Worldwide:	114,000+
2018 Revenue:	€16.55 Billion (\$18.72 Billion)
Corporate Headquarters:	Bad Homburg, Germany
North American Headquarters:	Waltham, MA
Credit Rating:	S&P: BBB-, Moody's: Baa3

PROPERTY OVERVIEW

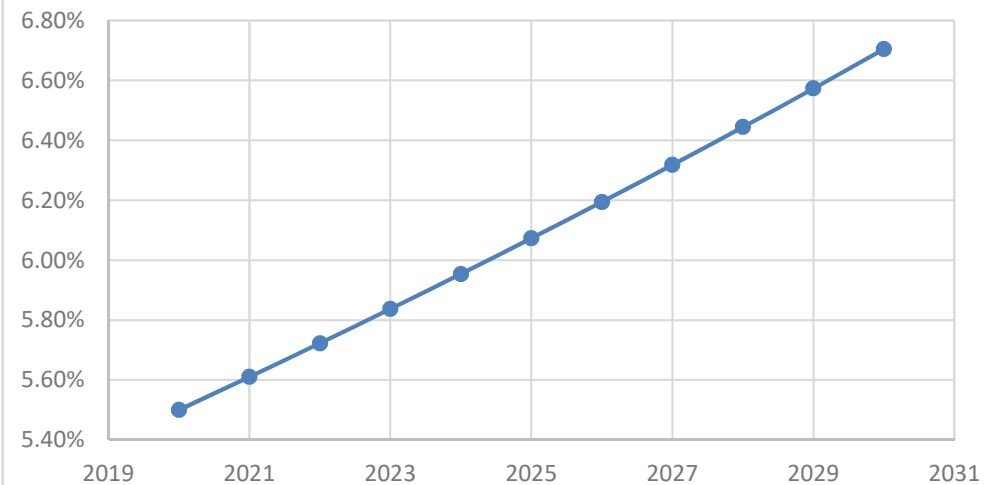


PROPERTY OVERVIEW

10 YEAR CASH FLOW

YE 8/30	Home Therapy	Airport East	Total NOI	Cap
2020	\$ 109,606	\$ 280,962	\$ 390,568	5.50%
2021	\$ 111,798	\$ 286,571	\$ 398,369	5.61%
2022	\$ 114,034	\$ 292,302	\$ 406,336	5.72%
2023	\$ 116,315	\$ 298,148	\$ 414,463	5.84%
2024	\$ 118,641	\$ 304,111	\$ 422,752	5.95%
2025	\$ 121,014	\$ 310,193	\$ 431,207	6.07%
2026	\$ 123,434	\$ 316,397	\$ 439,832	6.19%
2027	\$ 125,903	\$ 322,725	\$ 448,628	6.32%
2028	\$ 128,421	\$ 329,180	\$ 457,601	6.44%
2029	\$ 130,989	\$ 335,763	\$ 466,753	6.57%
2030	\$ 133,609	\$ 342,479	\$ 476,088	6.70%
AVERAGE:				6.08%

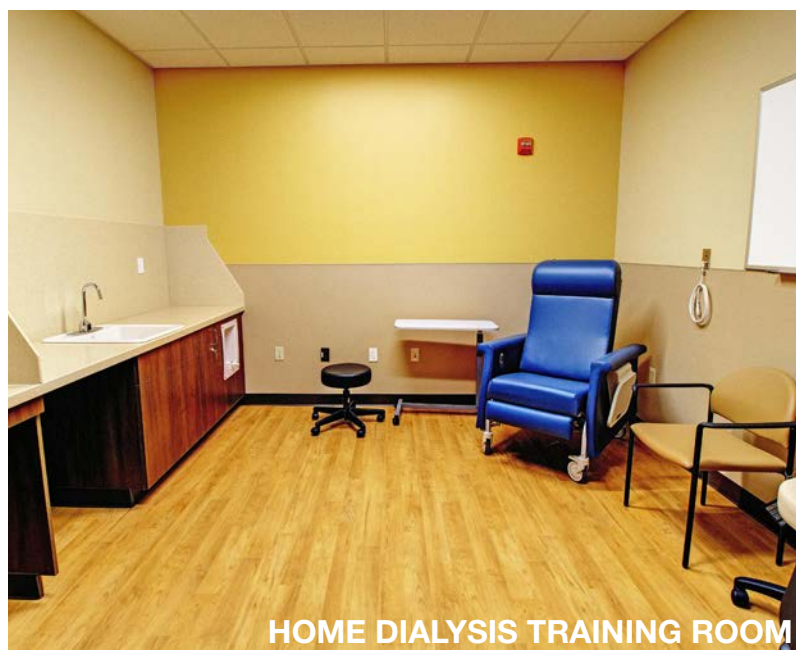
Cap Rate Growth Over 10 Year Hold



HOME THERAPY LEASE OVERVIEW



RECEPTION WINDOW



HOME DIALYSIS TRAINING ROOM

HOME THERAPY LEASE SUMMARY

Tenant: FRESENIUS MEDICAL CARE FRESNO, LLC d/b/a Fresenius
Kidney Care Elk Central Valley Home Therapy

Guarantor: FRESENIUS MEDICAL CARE HOLDINGS, INC.

Date of Lease: September 14, 2016

Rent Commencement: September 6, 2017

Lease Expiration: August 31, 2032

Lease Term: 15 years

Term Remaining: 13.4 years (as of 04/2019)

Renewal Options: 3 - 5 year options

Current Annual Rent: \$109,606.14 (Rent goes into effect 9/1/19. Purchaser to receive prorata credit at closing)

Rental Increases: 2% annual increases. FMV reset at options.

Percentage Rent: None

Sales Reporting: None

Building GLA: 4,214 SF

HOME THERAPY LEASE SUMMARY CONTINUED

Lease Structure:	NN - Some Landlord Responsibility
Roof:	Landlord
Structure:	Landlord
HVAC:	Tenant & Landlord - Tenant responsible for regular maintenance. Landlord responsible for repairs to or replacement of the HVAC if such repair exceeds \$3,500.
Common Area:	
Parking:	Tenant - Tenant to pay Tenant's Proportionate Share (25%) of all annual Operating Expenses (including management fee capped at 5% of Operating Expenses), Tax Expenses, and Landlord Insurance Expenses.
Property Taxes:	
Utilities:	
Insurance:	
Permitted Use:	Tenant shall use and occupy the Premises for the purpose of a home dialysis training facility and related medical, office and administrative uses.
Assignment & Subletting:	Restricted Transfer: Landlord must provide consent. Permitted Transfer: Landlord's consent not required, but no Permitted Transfer shall relieve Tenant or Guarantor of their liability under the lease.
ROFR:	Tenant does not have a ROFR.

HOME THERAPY RENT SCHEDULE

Lease Term	Lease Years	Monthly Rent	Annual Rent	Rent/SF	Increase (%)
Primary:	9/6/17 - 8/31/18:	\$8,779.17	\$105,350.00	\$25.00	
	9/1/18 - 8/31/19:	\$8,954.75	\$107,457.00	\$25.50	2.00%
	9/1/19 - 8/31/20:	\$9,133.85	\$109,606.14	\$26.01	2.00%
	9/1/20 - 8/31/21:	\$9,316.52	\$111,798.26	\$26.53	2.00%
	9/1/21 - 8/31/22:	\$9,502.85	\$114,034.23	\$27.06	2.00%
	9/1/22 - 8/31/23:	\$9,692.91	\$116,314.91	\$27.60	2.00%
	9/1/23 - 8/31/24:	\$9,886.77	\$118,641.21	\$28.15	2.00%
	9/1/24 - 8/31/25:	\$10,084.50	\$121,014.04	\$28.72	2.00%
	9/1/25 - 8/31/26:	\$10,286.19	\$123,434.32	\$29.29	2.00%
	9/1/26 - 8/31/27:	\$10,491.92	\$125,903.00	\$29.88	2.00%
	9/1/27 - 8/31/28:	\$10,701.76	\$128,421.06	\$30.47	2.00%
	9/1/28 - 8/31/29:	\$10,915.79	\$130,989.48	\$31.08	2.00%
	9/1/29 - 8/31/30:	\$11,134.11	\$133,609.27	\$31.71	2.00%
	9/1/30 - 8/31/31:	\$11,356.79	\$136,281.46	\$32.34	2.00%
	9/1/31 - 8/31/32:	\$11,583.92	\$139,007.09	\$32.99	2.00%
Option 1:	Years 16 - 20:	FMV resent at start of option, with 2% annual increases			
Option 2:	Years 21 - 25:	FMV resent at start of option, with 2% annual increases			
Option 3:	Years 26 - 30:	FMV resent at start of option, with 2% annual increases			

DIALYSIS TREATMENT LEASE OVERVIEW



HALLWAY AREAS



CONSULTATION ROOM

DIALYSIS TREATMENT LEASE SUMMARY

Tenant:	FRESENIUS MEDICAL CARE FRESNO, LLC d/b/a Fresenius Medical Care Fresno Airport East
Guarantor:	FRESENIUS MEDICAL CARE HOLDINGS, INC.
Date of Lease:	December 26, 2013
Rent Commencement:	June 15, 2015
Lease Expiration:	June 30, 2030
Lease Term:	15 years
Term Remaining:	11.3 years (as of 04/2019)
Renewal Options:	3 - 5 year options
Current Annual Rent:	\$280,961.76 (Rent goes into effect 7/1/19. Purchaser to receive prorata credit at closing)
Rental Increases:	2% annual increases. FMV reset at options.
Percentage Rent:	None
Sales Reporting:	None
Building GLA:	11,798 SF

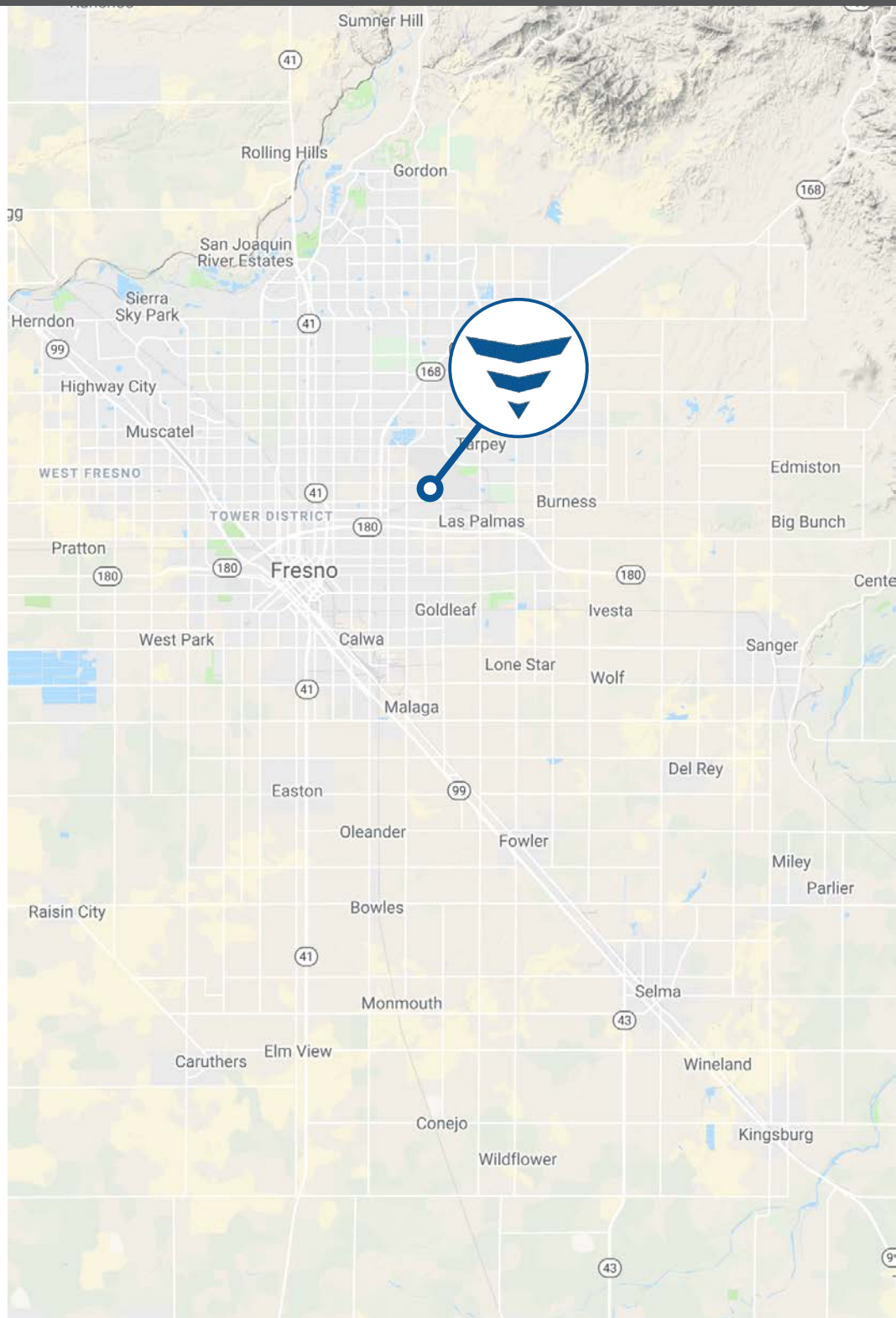
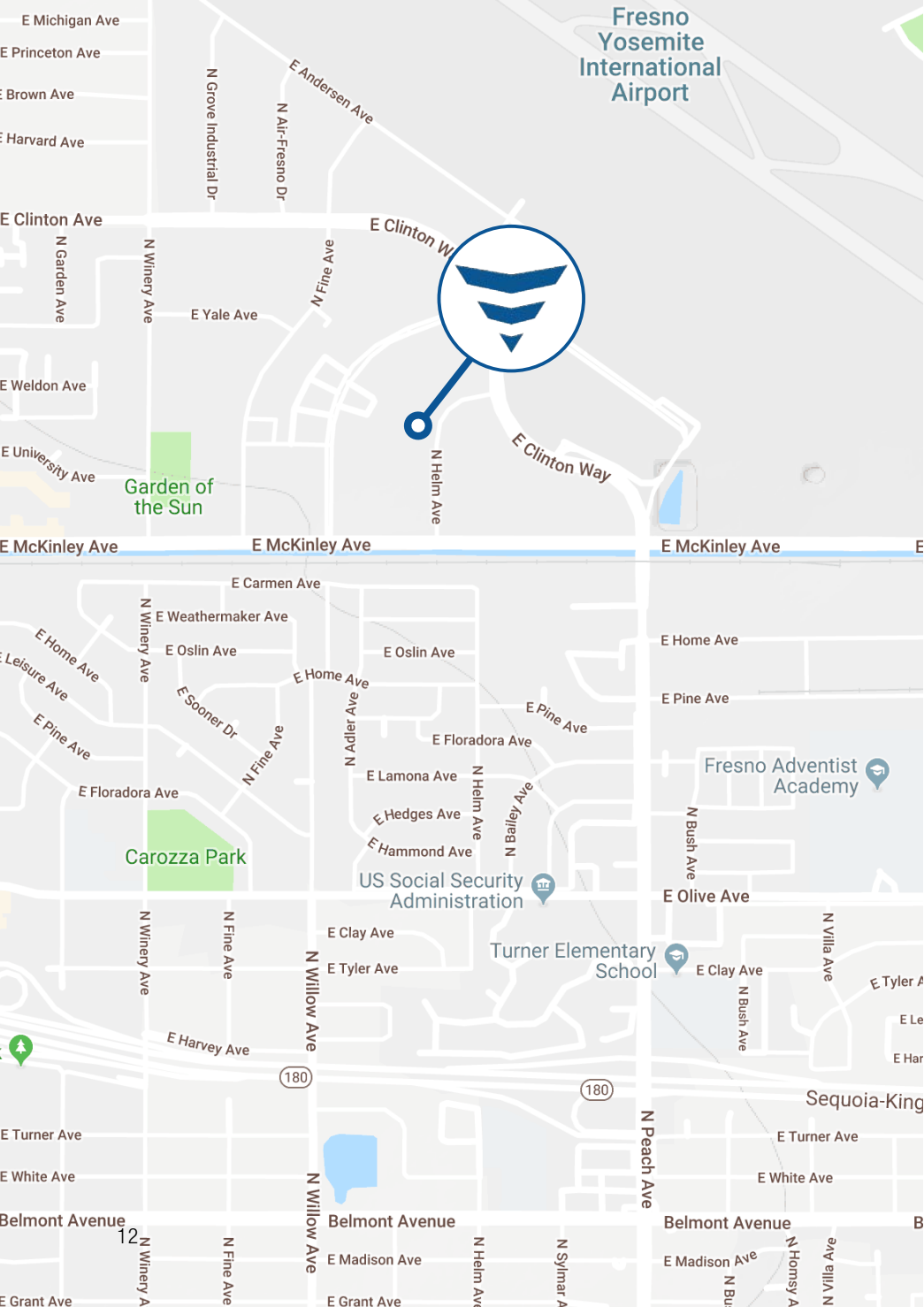
DIALYSIS TREATMENT LEASE SUMMARY CONTINUED

Lease Structure:	NN - Some Landlord Responsibility
Roof:	Landlord
Structure:	Landlord
HVAC:	Tenant & Landlord - Tenant responsible for regular maintenance. Landlord responsible for repairs to or replacement of the HVAC if such repair exceeds \$7,500.
Common Area:	
Parking:	Tenant - Tenant to pay Tenant's Proportionate Share (75%) of all annual Operating Expenses (including management fee capped at 5% of Operating Expenses), Tax Expenses, and Landlord Insurance Expenses.
Property Taxes:	
Utilities:	
Insurance:	
Permitted Use:	Tenant shall use and occupy the Premises for the purpose of a outpatient dialysis facility and related medical, office and administrative uses.
Assignment & Subletting:	Restricted Transfer: Landlord must provide consent. Permitted Transfer: Landlord's consent not required, but no Permitted Transfer shall relieve Tenant or Guarantor of their liability under the lease.
ROFR:	Tenant does not have a ROFR.

DIALYSIS TREATMENT EAST RENT SCHEDULE

Lease Term	Lease Years	Monthly Rent	Annual Rent	Rent/SF	Increase (%)
Primary:	6/15/15 - 6/30/16:	\$21,629.67	\$259,556.00	\$22.00	
	7/1/16 - 6/30/17:	\$22,062.26	\$264,747.12	\$22.44	2.00%
	7/1/17 - 6/30/18:	\$22,503.51	\$270,042.06	\$22.89	2.00%
	7/1/18 - 6/30/19:	\$22,953.58	\$275,442.90	\$23.35	2.00%
	7/1/19 - 6/30/20:	\$23,413.48	\$280,961.76	\$23.81	2.00%
	7/1/20 - 6/30/21:	\$23,880.90	\$286,570.80	\$24.29	2.00%
	7/1/21 - 6/30/22:	\$24,358.52	\$292,302.21	\$24.78	2.00%
	7/1/22 - 6/30/23:	\$24,845.69	\$298,148.26	\$25.27	2.00%
	7/1/23 - 6/30/24:	\$25,342.60	\$304,111.22	\$25.78	2.00%
	7/1/24 - 6/30/25:	\$25,849.45	\$310,193.45	\$26.29	2.00%
	7/1/25 - 6/30/26:	\$26,366.44	\$316,397.32	\$26.82	2.00%
	7/1/26 - 6/30/27:	\$26,893.77	\$322,725.28	\$27.35	2.00%
	7/1/27 - 6/30/28:	\$27,431.65	\$329,179.77	\$27.90	2.00%
	7/1/28 - 6/30/29:	\$27,980.28	\$335,763.36	\$28.46	2.00%
	7/1/29 - 6/30/30:	\$28,539.89	\$342,478.63	\$29.03	2.00%
Option 1:	Years 16 - 20:	FMV resent at start of option, with 2% annual increases			
Option 2:	Years 21 - 25:	FMV resent at start of option, with 2% annual increases			
Option 3:	Years 26 - 30:	FMV resent at start of option, with 2% annual increases			

AREA OVERVIEW



ESTIMATED POPULATION

3 Mile	153,082
5 Mile	369,258
10 Mile	718,217

WinCo
FOODS

Costco
WHOLESALE

FedEx

GAP PACIFIC
DISTRIBUTION CENTER

AIRWAYS GOLF CLUB

NIACC-AVITECH
TECHNOLOGIES INC

FRESNO YOSEMITE
INTERNATIONAL AIRPORT

NATURAL RESOURCES
CONSERVATION

E CLINTON WAY - 15,711 CPD

WYNDHAM
GARDEN

GAARDE
FOODSOURCE, INC

KROGER-WESCO
FOODS

HERITAGE CENTER
(3.2 MILES - 8 MINUTES FROM
SUBJECT PROPERTY)

FRESNO YOSEMITE
HEALTH CARE

GEIL
ENTERPRISES

EQUIPO VISION
INTERNATIONAL

ALLIANT INTERNATIONAL
UNIVERSITY, FRESNO

PACIFIC
PICKERLEY INC
A Division of Pacific

CLINICA
SIERRA VISTA

NOBLE
CREDIT UNION
Where you're worth more

LAGS MEDICAL CENTERS
(3.3 MILES - 8 MINUTES FROM
SUBJECT PROPERTY)

NINNE AVE
N GATEWAY BLVD - 2,431 CPD

UEI COLLEGE

A & R APPLIANCE
REPAIR INC.

N HELM AVE. - 9,918 CPD

FRESNO TRADE
BINDERY & MAILING

QUALITY
INN

Carl's Jr.

EMCKINLEY AVE. - 21,677 CPD

BELMONT MEDICAL CENTER
(2.3 MILES - 6 MINUTES FROM
SUBJECT PROPERTY)

HERITAGE CENTER
(3.2 MILES - 8 MINUTES FROM
SUBJECT PROPERTY)



LAGS MEDICAL CENTERS
(3.3 MILES - 8 MINUTES FROM
SUBJECT PROPERTY)



**SCANDINAVIAN
MIDDLE SCHOOL**

168 82,000 CPD



**CLINTON
MEDICAL CLINIC**

**ERICSON
ELEMENTARY SCHOOL**

**CLINICA
SIERRA VISTA**

**NORSEMAN
ELEMENTARY SCHOOL**



**N HELM AVE.
- 9,918 CPD**



**FRESNO YOSEMITE
INTERNATIONAL AIRPORT**



GAARDE FOODSOURCE, INC.

KROGER-WESCO FOODS

**ALLIANT INTERNATIONAL
UNIVERSITY, FRESNO**



KEYSTON BROS

E MCKINLEY AVE. - 21,677 CPD

PAMSCO

**BUILDING MATERIALS &
CONSTRUCTION SOLUTIONS**

**WESTERN BUILDING
MATERIALS**

180 154,000 CPD



**EWING ELEMENTARY
SCHOOL**

BELMONT MEDICAL CENTER
(2.3 MILES - 6 MINUTES FROM
SUBJECT PROPERTY)



**FRESNO TRADE
BINDERY & MAILING**



SURROUNDING FRESNO MEDICAL

- Community Regional Medical Center
- Saint Agnes Medical Center
- Childrens Medical Center Of Fresno
- Kaiser Permanente Fresno Medical Center
- Saint Agnes Medical Center
- Fresno Childrens Medical Group
- Community Medical Providers
- Community Subacute & Transitional Care Center
- Nicholas J. Orme MD - Family Medicine
- Community Adult Health Center
- Family HealthCare Network Center
- Dr. Mei-Tsuey Hwang, MD - Nephrology
- Stockamp Nathan W MD - Internal Medicine
- Fresno Nephrology Medical Group
- Palm Medical Group

**GAP PACIFIC
DISTRIBUTION CENTER**

AIRWAYS GOLF CLUB

**FOSTER FARMS
TURKEY HATCHERY**

**FOCUS PACKAGING
& SUPPLY CO.**



AREA OVERVIEW

FRESNO, CALIFORNIA

HISTORY

- Fresno is the county seat of Fresno County, and is the economic and cultural hub of the fertile Central San Joaquin Valley: a metropolitan region with more than 520,000 residents in the City proper and just under 1 million in Fresno County. Fresno is the fifth largest city in California, the largest inland city in California and the 34th largest in the nation. Located in the center of the wide San Joaquin Valley, Fresno is approximately 200 miles north of Los Angeles and 170 miles south of the state capitol, Sacramento. The City is part of the Fresno-Clovis metropolitan area, which is the second largest metropolitan area in the Central Valley after Sacramento.
- The City of Fresno currently has a land area of 114.2 square miles. The population of the City has grown by approximately 10.4% in the past ten years. More than 90 different nationalities that speak over 75 different languages call Fresno home. Over half of all county residents live in the City of Fresno, making it the largest city in the county. Fresno and its closest neighboring city, Clovis accounts for 64% of the County population. The 2010 Federal census showed that racial and ethnic diversity continues to be robust in the City, with nearly a majority of the City's population represented by all minority groups combined.



ECONOMY

- The economic base of Fresno County is predominantly agriculturally oriented. Fresno County is the number one agriculture-producing county in the United States. Grapes, cotton, cattle and calves, milk, tomatoes, plums, turkeys, oranges, peaches and nectarines, and alfalfa hay are among the largest income-producers and helped produce a gross farm income of about \$6.2 billion in 2016. Industries related to agriculture, wholesale distribution, recreation, and tourism are the other components of the Fresno economy. Industries related to agriculture include processing of fresh fruit, nuts and citrus; manufacturing of farm machinery products, implements, and irrigation pumps; along with the production of wine, fertilizers, insecticides, and bottle glass.
- Fresno's position as the hub for education, healthcare, government and professional services makes it unique among the economy of Fresno County. Food processing has led the manufacturing sector with such notable companies as Conagra Foods, LyonsMagnus, Del Monte, Wawona Foods, E & J Gallo Winery, Kraft Foods, Foster Farms, Harris Ranch and others. Distribution has many centers in the City, led by the 80-acre site of the Gap Pacific Distribution Center. Companies specializing in machinery manufacturing, medical devices and water technology are also present. Public sector employment is also a major contribution to the City's economy.

AREA OVERVIEW

RETAIL ACTIVITY

- Fresno supports a thriving retail economy and is currently home to 33 million square feet of retail space and 98 major retail centers. The largest centers in the city include the 1.1 million square foot Manchester Center, the 1 million square foot Fashion Fair Mall, and the 506,000-square foot Marketplace at River Park.

EDUCATION

- California State University, Fresno is located just 5.5 miles (10 minutes) from the subject property. The university enrolled more than 24,400 students, and over 5,000 students completed work for bachelor's, master's and doctoral degrees by Commencement 2016. Fresno State's 388-acre main campus and its 1,011-acre University Farm are located at the northeast edge of Fresno, California, at the foot of the majestic Sierra Nevada mountain range. The university is within an hour's drive of many mountain and lake resorts and within a three- or four-hour drive of both Los Angeles and San Francisco.



AIRPORTS

- Fresno Yosemite International Airport is located in the heart of vibrant Central California, just 0.7 miles (5 minutes) from the subject property. Formally known as Hammer Airfield, the site was used by the US Army Air Force during World War II. Commercial air service began in 1948 at the Fresno Air Terminal or FAT. Since then, the Fresno Airport has progressively transformed into a modernized facility to serve as a vital air transportation hub for the region. It is the primary commercial airport for the San Joaquin Valley and three national parks: Yosemite, Sequoia and Kings Canyon. The number of airline passengers flying from and to Fresno Yosemite International Airport reached a record in 2016, topping 1.5 million travelers for the first time in the airport's history.

AREA OVERVIEW

SURROUNDING ACTIVITY

- The Central Valley's largest city makes for a surprisingly lively getaway. Seven stadiums and a pair of arenas satisfy sporty types, and an annual Woodward Shakespeare Festival in lush Woodward Park reveals Fresno's cultural bent. But make no mistake: Agriculture is king in this centerpiece city of the San Joaquin Valley, California's most prolific growing region. In early spring, get a closer look by driving or biking along the 62-mile Blossom Trail, with the route lined with fruit and nut trees in full bloom. In summer, the route morphs into the Fresno County Fruit Trail, and fruit stands overflow with ripe seasonal produce.
- Back in town, explore a subterranean living space at Forestiere Underground Gardens, hand-dug by an Italian immigrant who saw that going underground was a great way to keep cool and comfortable during the Central Valley's hot summers. Kids love Chaffee Zoo, especially the frolicking pinnipeds in Sea Lion Cove. Find quality handmade gifts in Fresno's Mural District, a hotbed of artists' studios and gallery spaces; monthly Art Hops are a great way to explore. After dark, restaurants and clubs light up the neon-bright Tower District.



- Approximately 60 miles south of Yosemite National Park, Fresno also serves as gateway to Sequoia National Park (75 miles), Sierra National Forest (40 miles) and Kings Canyon National Park (75 miles).
- The Fresno Convention & Entertainment Center is the premier performing arts and convention center site in California's Central Valley, and is conveniently located in Fresno's burgeoning downtown, just 5.9 miles (12 minutes) south west of the subject property.
- Chukchansi Park in Fresno is home to the Triple-A affiliate of the Houston Astros. The Fresno Grizzlies are one of the top attractions in town and play from April into September. If you're up for catching a home run ball, love the smell of hot dogs and looking for fun, this is the place! Kids can experience endless entertainment inside the ballpark by trying out the rock wall, pitching and batting cages, inflatable slides, exciting obstacle course and the pool playground. The popular park is located just 6.4 miles (13 minutes) from the subject property.



HALLWAY SCALE



WAITING ROOM

DEMOGRAPHICS

POPULATION	3 Mile	5 Mile	10 Mile
Estimated Population (2018)	153,082	369,258	718,217
Census Population (2010)	148,431	346,273	667,601
Projected Population (2023)	157,952	385,230	751,596
HISTORICAL ANNUAL GROWTH			
2000-2010	0.35%	0.98%	1.48%
2010-2018	0.37%	0.78%	0.89%
PROJECTED ANNUAL GROWTH			
2018-2023	0.63%	0.85%	0.91%
HOUSEHOLDS	3 Mile	5 Mile	10 Mile
Estimated Households (2018)	45,581	114,275	231,760
Census Households (2010)	44,540	108,091	217,203
Projected Households (2023)	46,911	118,882	241,830
HISTORICAL ANNUAL GROWTH			
2000-2010	0.10%	0.73%	1.27%
2010-2018	0.28%	0.68%	0.79%
PROJECTED ANNUAL GROWTH			
2018-2023	0.58%	0.79%	0.85%

2018 POPULATION BY RACE	3 Mile	5 Mile	10 Mile
Hispanic	58.3%	52.8%	47.5%
White	19.2%	25.5%	31.4%
Asian	14.4%	13.7%	12.4%
Black or African American	6.3%	5.9%	6.3%
2018 AGE BY GENDER	3 Mile	5 Mile	10 Mile
MEDIAN AGE			
Male	28.00	29.40	31.10
Female	29.40	31.00	33.10
HOUSEHOLD INCOME	3 Mile	5 Mile	10 Mile
2018 Average	\$50,383	\$60,971	\$76,626
2018 Median	\$36,620	\$42,474	\$52,446
VALUE OF HOUSING UNITS	3 Mile	5 Mile	10 Mile
2018 Average	\$223,635	\$290,147	\$371,269
2018 Median	\$182,008	\$241,423	\$294,056

AFFILIATED BUSINESS DISCLOSURE AND CONFIDENTIALITY AGREEMENT

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

Disclaimer

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The CBRE logo is displayed in a large, bold, white sans-serif font against a dark background. The letters are closely spaced and have a slight shadow effect.